

Attachment A:

Resolution – HPTE #353

Approval of the Third Amendment to the Fiscal Year 2020-21 HPTE Budget

WHEREAS, the General Assembly of the State of Colorado created the Colorado High Performance Transportation Enterprise (“HPTE”) as a government-owned business within the Colorado Department of Transportation (“CDOT”); and

WHEREAS, Section 43-4-806(3)(a), C.R.S. created the Statewide Transportation Enterprise Special Revenue Fund in the state treasury (“Fund 536”) for the purpose of, *inter alia*, depositing user fee revenues received by the HPTE, and further provided for the establishment of separate accounts in connection with specific surface transportation infrastructure projects; and

WHEREAS, Section 43-4-806(4), C.R.S., separately created the Statewide Transportation Enterprise Operating Fund (“Fund 537”) for the HPTE; and

WHEREAS, pursuant to Section 43-4-806(6)(l), C.R.S., the HPTE Board of Directors previously adopted annual budgets for fiscal year 2020-21 for Fund 536 and Fund 537 in March 2020; and

WHEREAS, the fiscal year 2020-21 budget for Fund 536 and/or Fund 537 was previously amended by resolution of the Board on May 20, 2020 (the “First Amendment”); and on July 15, 2020 (the “Second Amendment”); and

WHEREAS, the need has now arisen to amend the budgets for fiscal year 2020-21 for Fund 536 and/or Fund 537 (the “Third Amendment”) to authorize the expenditure of additional moneys not anticipated at the time of adoption of the budgets, to be funded out of such revenue sources as identified herein.

NOW THEREFORE BE IT RESOLVED, the amended fiscal year 2020-21 budget set forth in this Third Amendment for Fund 536, attached hereto as **Exhibit A** is hereby approved and adopted by the HPTE Board of Directors.

Signed as of April 14, 2021

Simon Logan
Secretary, HPTE Board

**Exhibit A to HPTE Resolution #353
Amended (Third Amendment) FY 2020-21 Fund 536 Budget**

Fiscal Year 2020-21 Final Budget for Fund 536						
Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536						
Line Item		Revised Revenues-2nd Amendment	Revised Allocations-2nd Amendment	FY 2019-20 Budget Rollforward	Revised Allocations-3rd Amendment	FY 20-2021 Total Allocations
1	US 36 Express Lanes (Cost Center T8620-536)					
2	Fiscal Year Revenues					
3	Interest Earnings	\$ 242,000				
4	Annual Concessionaire Management Fee	\$ 400,000				
5	Total US 36 FY 2020-21 Available Revenue	\$ 642,000				
6	FY 2019-20 Roll Forward Budget	\$ 3,896,316				
7	Total Available FY 2020-21 Budget	\$ 4,538,316				
8	Fiscal Year Allocations					
9	CDOT Staff Consulting		\$ (15,000)			\$ (15,000)
10	Project Oversight		\$ (600,000)	\$ (945,000)		\$ (1,545,000)
11	Annual Audit		\$ (7,000)			\$ (7,000)
12	Attorney General Fees		\$ (20,000)			\$ (20,000)
13	Miscellaneous Corridor Studies		\$ -	\$ (39,000)		\$ (39,000)
14	Total US 36 FY 2020-21 Allocations		\$ (642,000)	\$ (984,000)		\$ (1,626,000)
15	US36 Remaining Balance		\$ -			\$ 2,912,316
16	I-25 North Express Lanes					
17	US36 to 120th (Segment 2) (Cost Center T8630-536)					
18	Fiscal Year Revenues					
19	Tolling Revenue	\$ 8,026,120				
20	Transponder Revenue	\$ 550,000				
21	Interest Earnings	\$ 1,500				
22	Total Segment 2 FY 2020-21 Available Revenue & Funds	\$ 8,577,620				
23	FY 2019-20 Roll Forward Budget	\$ 18,808,495				
24	Total Available FY 2020-21 Budget	\$ 27,386,115				
25	Fiscal Year Allocations					
26	CDOT-HPTE Staff Consulting		\$ (15,000)		\$ (80,000)	\$ (95,000)
27	Attorney General Fees		\$ (10,000)			\$ (10,000)
28	General Reimbursable Expenses and Toll Processing Costs		\$ (2,162,000)			\$ (2,162,000)
29	Sales Tax and Sales Tax Processing Costs		\$ (128,475)	\$ (135,000)		\$ (263,475)
30	Routine Maintenance		\$ (150,000)			\$ (150,000)
31	Operations		\$ (250,000)	\$ (695,000)	\$ (400,000)	\$ (1,345,000)
32	Capital Replacement-Tolling Equipment		\$ (75,000)			\$ (75,000)
33	Miscellaneous Corridor Studies		\$ -	\$ (155,000)	\$ (200,000)	\$ (355,000)
34	Tolling System and Software Development		\$ (237,500)			\$ (237,500)
35	Total Segment 2 FY 2020-21 Allocations		\$ (3,027,975)	\$ (985,000)		\$ (4,692,975)
36	Remaining Balance					\$ 22,693,140
37	120th to E470 (Segment 3) (Cost Center T8633-536)					
38	Fiscal Year Revenues & Funds					
39	Tolling Revenue	\$ 2,000,000				
40	Transponder Revenue	\$ 200,000				
41	Interest Earnings	\$ 1,500				
42	CDOT Reimbursement for Debt Service Expenses per IAA	\$ 313,105				
43	Total Segment 3 FY 2020-21 Available Revenue & Funds	\$ 2,514,605				
44	FY 2019-20 Roll Forward Budget	\$ 53,355				
45	Total Available FY 2020-21 Budget	\$ 2,567,960				
46	Fiscal Year Allocations					
47	I-25 North Loan Payment		\$ (470,237)			\$ (470,237)
48	Margin Rate Payment		\$ (155,973)			\$ (155,973)
49	CDOT-HPTE Staff Consulting		\$ (15,000)		\$ (50,000)	\$ (15,000)
50	Attorney General Fees		\$ (10,000)			\$ (10,000)
51	General Reimbursable Expenses and Toll Processing Costs		\$ (250,000)		\$ (500,000)	\$ (750,000)
52	Sales Tax and Sales Tax Processing Costs		\$ (42,825)			\$ (42,825)
53	Routine Maintenance		\$ (100,000)			\$ (100,000)
54	Operations		\$ (150,000)		\$ (50,000)	\$ (200,000)
55	Capital Replacement-Tolling Equipment		\$ -			\$ -
56	Loan Expenses (Note Registrar, Refinancing)		\$ (70,000)			\$ (70,000)
57	Tolling System and Software Development		\$ (237,500)			\$ (237,500)
58	Total Segment 3 FY 2020-21 Allocations		\$ (1,501,535)	\$ -		\$ (2,051,535)
59	Remaining Balance					\$ 516,425

Fiscal Year 2020-21 Final Budget for Fund 536

Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536

60	Johnstown to Fort Collins (Segment 7&8) (Cost Center T8635-536)				
61	Fiscal Year Revenues & Funds				
62	CDOT Loan Funds from Tolling Equipment Finance Agreement (TEFA)	\$	237,500		
63	Total Segment 7&8 FY 2020-21 Available Revenue & Funds	\$	237,500		
64	Fiscal Year Allocations				
65	Tolling System and Software Development	\$	(237,500)		\$ (237,500)
66	Total Segment 7&8 FY 2020-21 Allocations	\$	(237,500)		\$ (237,500)
67	Remaining Balance	\$	-		
68	Monument to Castle Rock (the GAP) (Cost Center T8655-536)				
69	Fiscal Year Revenues & Funds				
70	CDOT Loan Funds from Tolling Equipment Finance Agreement (TEFA)	\$	237,500		
71	Total GAP FY 2020-21 Available Revenue & Funds	\$	237,500		
72	Fiscal Year Allocations				
73	Tolling System and Software Development	\$	(237,500)		\$ (237,500)
74	Total GAP FY 2020-21 Allocations	\$	(237,500)		\$ (237,500)
75	Remaining Balance	\$	-		
76	I-70 West Mountain Express Lanes (MEXL)				
77	MEXL Eastbound (Cost Center T8640-536)				
78	Fiscal Year Revenues & Funds				
79	Tolling Revenue	\$	2,271,170		
80	Interest Earnings	\$	1,500		
81	Total MEXL FY 2020-21 Available Revenue & Funds	\$	2,272,670		
82	FY 2019-20 Roll Forward Budget	\$	5,908,181		
83	Total Available FY 2020-21 Budget	\$	8,180,851		
84	Fiscal Year Allocations				
85	MEXL Loan Payment	\$	(697,500)		\$ (697,500)
86	Margin Rate Payment	\$	(231,354)		\$ (231,354)
87	CDOT-HPTE Staff Consulting	\$	(15,000)	\$ (15,000)	\$ (30,000)
88	Attorney General Fees	\$	(5,000)		\$ (5,000)
89	General Reimbursable Expenses and Toll Processing Costs	\$	(205,000)	\$ (200,000)	\$ (405,000)
90	Routine Maintenance	\$	(200,000)		\$ (200,000)
91	Operations	\$	(125,000)	\$ (275,000)	\$ (400,000)
92	Capital Replacement-Tolling Equipment Reserve	\$	(75,000)		\$ (75,000)
93	Loan Expenses (Note Registrar, Refinancing)	\$	(70,000)		\$ (70,000)
94	Miscellaneous Corridor Studies			\$ (116,000)	\$ (116,000)
95	Tolling System and Software Development	\$	(237,500)		\$ (237,500)
96	I-70 MEXL Westbound Project -Tolling Equipment			\$ (3,000,000)	\$ (3,000,000)
97	Total I-70 W MEXL FY1 2020-21 Allocations	\$	(1,861,354)	\$ (391,000)	\$ (3,000,000)
98	I-70 W MEXL Remaining Balance				\$ 2,713,497
99	MEXL Westbound (Cost Center T8645-536)				
100	Fiscal Year Funds and Revenue				
101	CDOT Loan Funds from Tolling Equipment Finance Agreement (TEFA)	\$	237,500		
102	Total MEXL FY 2020-21 Available Revenue & Funds	\$	237,500		
103	Fiscal Year Allocations				
104	Tolling System and Software Development	\$	(237,500)		\$ (237,500)
105	Total I-70 W MEXL FY1 2020-21 Allocations	\$	(237,500)		\$ (237,500)
106	I-70 W MEXL Remaining Balance	\$	-		
107	C-470 Express Lanes (Cost Center T8650-536)				
108	Fiscal Year Funds and Revenue				
109	Tolling Revenue	\$	8,317,000		
110	CDOT Reimbursement for Debt Service Expenses per IAA	\$	7,020,750		
111	Interest Earnings on Bond Proceeds and Toll Revenue	\$	500,000		
112	Total C-470 FY 2020-21 Available Funds	\$	15,837,750		
113	FY 2019-20 Roll Forward Budget	\$	23,644,552		
114	Total Available FY 2020-21 Budget	\$	39,482,302		
115	Fiscal Year Allocations				
116	Bond Debt Service	\$	(8,089,750)		\$ (8,089,750)
117	General Reimbursable Expenses and Toll Processing Costs	\$	(2,938,000)		\$ (2,938,000)
118	Routine Maintenance	\$	(250,000)		\$ (250,000)
119	Operations	\$	(200,000)		\$ (200,000)
120	CDOT -HPTE Staff Consulting	\$	(15,000)	\$ (35,000)	\$ (50,000)
121	Attorney General Fees	\$	(10,000)		\$ (10,000)
122	Required Reserve Funds	\$	(4,097,500)		\$ (4,097,500)
123	Tolling System and Software Development	\$	(237,500)		\$ (237,500)
124	Total C-470 FY 2020-21 Allocations	\$	(15,837,750)	\$ -	\$ (15,872,750)
125	C-470 Remaining Balance	\$	-		
Total Fund 536 Revenues & Funds		\$	55,481,929		
Total Fund 536 Allocations		\$	(30,423,114)		
Remaining Unbudgeted Funds		\$	25,058,814		